

Exhibit C

Hoffa, Linda Dale

From: jason@thorsdaletrust.com
Sent: Tuesday, May 03, 2016 4:44 PM
To: Hoffa, Linda Dale
Cc: 'Anderson, Timothy'
Subject: SEC subpoena

May 4, 2016

Linda Dale Hoffa
Dilworth Paxson LLP
Chair, White Collar / Corporate Investigations Practice Group
1500 Market Street
Suite 3500E
Philadelphia, PA 19102

Dear Ms. Hoffa:

In response to your April 25, 2016 correspondence, Thorsdale Fiduciary and Guaranty Company Ltd. hereby asserts its privilege over all communications between Thorsdale, or consultants engaged by Thorsdale, with Timothy Anderson in connection with Dilworth Paxson's legal representation on the three Wakpamni Lake Community Corporation bond offerings.

Your letter indicates that "[Burnham Securities]" counsel has informed us that you and Burnham Financial Group are not part of [Burnham Securities] and therefore not entitled to assert a claim of attorney-client or work product privilege over the documentation to be produced by Mr. Anderson to the SEC." This conclusion is not correct for the subject period of time; notwithstanding it may be as of today.

For clarity, we understand that Burnham Securities is now independent of its sister firm, Burnham Asset Management. Further, We understand Jon Burnham, or his family affiliates, have recently acquired Burnham Securities and that Burnham Securities is in the process of winding down and filing a Form BDW with FINRA. However, Burnham Securities was a subsidiary of Burnham Financial Group during the entire subject period when the three series of municipal securities were issued, and during this period of time Thorsdale was a substantial beneficial owner of Burnham.

In addition to being an affiliate of Burnham, Thorsdale also provided consultancy services to Burnham in connection with the bond placements, and referred business opportunities (as well as referring your firm to Burnham).

For your information, Thorsdale also wired money to Dilworth in connection with its representation of Thorsdale. At all times precedent and subsequent to the bond offerings, Thorsdale and its officers employees and agents were relying on attorney client

confidentiality when discussing and otherwise communicating with Tim Anderson regarding the legal issues involving the bonds.

We appreciated working closely with Tim on detailed legal issues.

Very truly yours,

Jason Galanis
Managing Director

----- Original Message -----

Subject: SEC subpoena
From: "Hoffa, Linda Dale" <lhoffa@dilworthlaw.com>
Date: Mon, April 25, 2016 1:31 pm
To: "jason@burnhamequitypartners.com"
<jason@burnhamequitypartners.com>, "jason@thorsdaletrust.com"
<jason@thorsdaletrust.com>
Cc: "Anderson, Timothy" <Timothy.Anderson@DINSMORE.COM>

Dear Mr. Jason Galanis:

I represent Tim Anderson, formerly with the Dilworth Paxson law firm, who has received a subpoena from the SEC requesting documentation relating to Burnham Securities, Inc. (BSI) and the Wakpamni Lake Community Corporation bond deals. As you know, Dilworth Paxson was engaged by and represented BSI, whose counsel has informed us that you and Burnham Financial Group are not part of BSI and therefore not entitled to assert a claim of attorney-client or work product privilege over the documentation to be produced by Mr. Anderson to the SEC. Out of an abundance of caution, I wanted to bring this to your attention. If you do not agree with BSI's determination and want to assert any claim of privilege before these documents are produced by Mr. Anderson to the SEC, you must notify me at the address below no later than by **5 p.m. on Wednesday, May 4, 2016**. Notwithstanding any such intent to claim privilege, I want you to understand the responsibility will be yours to defend any such a claim of privilege with the SEC.

As stated above, you must notify me in writing of your intentions no later than by **5 p.m. on Wednesday, May 4, 2016**.

Linda Dale Hoffa,
Counsel for Tim Anderson

LINDA DALE HOFFA | DILWORTH PAXSON LLP
CHAIR, WHITE COLLAR / CORPORATE INVESTIGATIONS PRACTICE GROUP
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Hoffa, Linda Dale

From: J Galanis <jgalanis@me.com>
Sent: Tuesday, May 03, 2016 10:04 PM
To: Hoffa, Linda Dale
Subject: Re: SEC subpoena
Attachments: Thorsdale Asserting the Privledge.docx

Dear Ms. Hoffa,

I am asserting an attorney client privilege based on the facts set forth in the attached letter from Thorsdale Fiduciary & Guaranty, LLC to your firm

Best regards,
John Galanis

'As a matter of self-preservation, a man needs good friends or ardent enemies, for the former instruct him and the latter take him to task'. Diogenes

On Apr 25, 2016, at 1:32 PM, Hoffa, Linda Dale <lhoffa@dilworthlaw.com> wrote:

Dear Mr. John Galanis:

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Linda Dale Hoffa,

Counsel for Tim Anderson

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Subject:
SEC subpoena
From:
[<jason@thorsdaletrust.com>](mailto:jason@thorsdaletrust.com) (Add as Preferred Sender)
Date: Tue, May 03, 2016 1:43 pm
To: "Hoffa, Linda Dale" <lhoffa@dilworthlaw.com>
Cc: ""Anderson, Timothy" <Timothy.Anderson@DINSMORE.COM>
May 4, 2016

Linda Dale Hoffa
Dilworth Paxson LLP
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Philadelphia, PA 19102

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Jason Galanis
Managing Director